

(Last revised May 9, 2005)

Ownership of the CD is retained by \_\_\_\_\_, a \_\_\_\_\_ corporation, and by \_\_\_\_\_, an individual(s), (collectively (“Owners”), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and \_\_\_\_\_ (agency) and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by both the Director of the

Division and the authorized officer of \_\_\_\_\_ (agency).

**Redemption:**

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of both the Director of the Utah Division of Oil, Gas & Mining and the authorized officer of \_\_\_\_\_ (agency) to the Bank. Upon the instruction and demand of the Director and authorized officer of \_\_\_\_\_ (agency), the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owners agree and irrevocably instruct Bank that neither the Owner(s), nor any other person claiming an ownership interest in the CD which is derived from the Owners, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners' control, or if Owners do not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division and the authorized officer of \_\_\_\_\_ (agency) may redeem the CD.

**Release:**

The bank shall release the CD only upon the written instruction of both the Director of the Division and the authorized officer of \_\_\_\_\_ (agency) to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owners, or their legal successors-in-interest.

**Accrued Interest:**

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner(s) as the Owner(s) may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner(s) may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$ \_\_\_\_\_. All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

**Bank will not be held liable for any dispute between the parties.**

Agreed Upon By:

\_\_\_\_\_  
John R. Baza, Director  
Utah Division of Oil, Gas & Mining

Date: \_\_\_\_\_

\_\_\_\_\_  
Type the Name & Title of Company Authorized Officer here  
Type the Company Name here  
Tax ID Number: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Type the Name and Title of Bank Authorized Officer here  
Type the Name of Bank here

Date: \_\_\_\_\_

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